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SEILHAC, L. *La grève des cheminots*. (Paris: Rousseau. 1910. Pp. 96. 2 fr.)

STREIGHTOFF, F. H. *The standard of living among the industrial people of America*. (Boston: Houghton, Mifflin Co. 1911. Pp. xix, 196. \$1.00.)

To be reviewed.

Money, Prices, Credit, and Banking

Legal Tender Essays. By JAMES C. SMITH. (London: Kegan Paul, Trench, Trubner and Company. 1910. Pp. xv, 285. 3s. 6d.)

This volume, consisting of several essays and letters with numerous appendices containing statistical and other matter, was evidently proposed in the hope of furthering social reforms. The main contention is that all present economic ills, notably trusts, panics, and unemployment, are due to the monopoly by the capitalist class of all wealth possessing legal tender quality (p. 45). The gold standard legislation since 1871 has resulted in a scarcity of legal tender, whereby "the vast mass of the wealth produced by the Entrepreneur and Laborer groups (representing the Debtor classes) is increasingly appropriated by a few Financiers, Trust Creators, and Bankers (representing the Creditor classes)" (p. 81). Both national and international complications have resulted from this monopoly of legal tender. A "worldwide condition of monetary unrest" is discerned, which may result in a bloody revolution. Two plans are suggested to avert this impending doom, both of which aim at a virtual extension of the legal tender quality to other forms of wealth.

The first is the establishment of international bimetallism, in order to secure permanently stable conditions between the silver-using East and the gold-using West. Eastern producers are competing successfully in western markets, while the effective demand of the East for western products has been practically suspended (p. 110). This argument ignores the possibilities of the gold-exchange standard in steadying exchanges with the East, while the assumption that the mere establishment of international bimetallism would equalize producing costs neglects all of the other factors which enter into the complex question of comparative costs.

The second proposal provides for an "Official Price Current" to contain daily price quotations of all staple articles of com-

merce. All contracts "shall stipulate some one of the staple articles as the Regulator Article," and shall be revised at maturity by an "equal division between debtor and creditor of any variation in the value of the article of physical wealth so selected. . . . in terms of money" (p. 53). In this form the suggestion is entirely worthless. An index number, compiled from a very comprehensive range of price quotations might serve as a measure of variations in the value of money, and thus as a basis for the equitable revision of contracts; but no single commodity could possibly perform that function.

Other suggestions include profit-sharing, taxation of incomes, and compulsory insurance of working men. These are made entirely subsidiary to the main thesis of the book. The discussion—it can hardly be called reasoning—by which the above propositions are supported is lacking in breadth of view; it is often illogical and even hysterical; and it is always unconvincing because of the evident bias induced by the advocacy of a panacea. The style is rambling and incoherent, with endless repetitions. The confusion of thought finds a parallel in numerous incomplete sentences (e. g. pp. 50, 51). The book is of no value as a clear contribution to the solution of a difficult problem.

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The Independent Treasury of the United States and its Relations to the Banks of the Country. By DAVID KINLEY. National Monetary Commission. Senate Doc., 61 Cong., 2 Sess., No. 587. (Washington. 1910. Pp. 370.)

It seldom occurs that a book, after an existence of eighteen years without a revision, merits an overhauling and a new form. Professor Kinley's work on *The Independent Treasury* is one of the exceptions, the National Monetary Commission having invited its revision. The omissions from the old edition aggregate nearly 100 pages, one half of which is taken from chapters dealing with proposals for the replacement of the subtreasury system and with the reorganization of the banking system. Of other omissions, found on almost every page, some correct crudities of expression and eliminate figurative language which frequently marred the text, and some represent changes of opinion due to maturer judgment. Upon the whole one third of the present volume is new and the revised product is a marked improvement over the old.